



Ref No.: Minechem/Stock Exch/Letter/8123

February 8, 2022

The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 023

The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.-: Un-audited Financial Results and Limited Review Report for the Third Quarter & Nine months ended 31st December, 2021

As required under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith a copy of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Third Quarter & Nine months ended 31st December, 2021.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 08th February, 2022, as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

The said results have been approved and the LRR has been taken on record by the Board of Directors at its meeting held on 08th February, 2022.

Further, pursuant to SEBI Regulations, 2015, we do annex herewith a Press Release being issued by the Company for the quarter ended 31st December 2021.

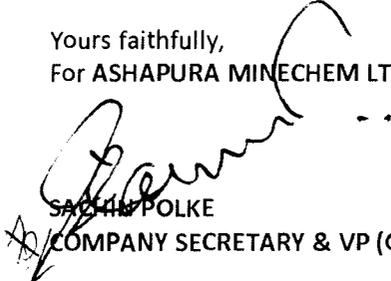
These results & Press release are also being made available on the website of the Company at www.ashapura.com.

The Meeting concluded at 7.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ASHAPURA MINECHEM LTD


SACHIN POLKE
COMPANY SECRETARY & VP (Group Affairs)

Regd. Office :
Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)
Tel.: +91-22 6665 1700 * Email: info@ashapura.com * www.ashapura.com

CIN No. L14108MH1982PLC026396

PARTICULARS	Standalone						Consolidated					
	Quarter ended		Nine Months Ended		Year ended		Quarter ended		Nine Months Ended		Year ended	
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
1 Income												
(a) Income from operations	5,079.93	14,412.16	17,405.81	48,347.09	24,195.86	42,148.70	22,461.55	27,021.77	34,970.85	94,662.45	82,846.09	1,14,811.24
(b) Other income	181.82	1,987.82	207.84	2,363.16	809.52	2,151.31	3,441.19	2,780.18	959.05	8,263.73	2,231.95	6,079.15
Total Income	5,261.75	16,399.98	17,613.65	50,710.25	25,005.38	44,300.00	25,902.74	29,801.95	35,929.91	1,02,926.19	85,078.03	1,20,890.39
2 Expenses												
(a) Cost of materials consumed	1,327.59	2,531.46	1,748.61	5,333.67	3,940.90	5,612.37	6,973.35	5,092.19	7,240.54	23,419.34	18,793.12	25,951.79
(b) Purchase of stock-in-trade	291.11	7,666.27	5,540.72	22,288.57	6,657.86	12,810.48	3,860.58	5,105.86	(25.13)	11,385.23	6,947.76	10,302.63
(c) Changes in inventories	1,073.29	(2,020.12)	(420.09)	(432.14)	(439.25)	(836.36)	(3,709.34)	(2,625.77)	1,076.14	(9,571.17)	(223.05)	(4,941.04)
(d) Employee benefits expenses	850.19	717.32	546.52	2,226.35	1,579.21	2,248.87	2,559.81	2,449.38	2,356.02	7,527.56	5,853.29	8,464.64
(e) Finance costs	749.50	782.72	886.04	2,335.58	2,661.82	3,448.46	780.09	1,424.90	804.94	4,043.52	2,684.66	5,272.84
(f) Depreciation and amortisation expenses	485.57	499.65	509.21	1,477.83	1,524.51	2,022.59	1,440.85	1,521.24	944.84	4,386.83	2,684.66	4,496.11
(g) Other expenses	3,233.36	6,109.83	4,736.77	18,747.85	7,890.81	14,339.79	15,570.16	14,140.42	20,783.63	54,770.86	44,709.72	63,524.62
Total Expenses	8,012.61	16,287.12	13,547.78	51,997.71	23,815.86	39,646.20	27,475.49	27,108.22	32,980.99	95,962.18	82,403.12	1,13,071.57
3 Profit / (Loss) before exceptional items & tax (1-2)	(2,750.86)	112.86	4,065.87	(1,287.46)	1,189.52	4,653.81	(1,572.74)	2,693.73	2,948.92	6,964.01	1,933.22	1,933.22
4 Exceptional Items Gain / (Loss)												
5 Profit / (Loss) before tax (3+4)	(2,750.86)	112.86	4,065.87	(1,287.46)	1,189.52	4,653.81	(1,572.74)	2,693.73	2,948.92	6,964.01	1,933.22	1,933.22
6 Tax Expenses												
(a) Current tax	-	-	-	-	-	-	-	-	-	-	-	-
(b) Earlier years' tax	-	-	-	-	-	1,023.93	475.17	421.76	115.63	1,392.48	273.00	313.62
(c) Deferred tax	-	-	-	-	-	-	124.50	(335.13)	145.26	0.36	(0.07)	1,604.59
7 Profit / (Loss) for the period (5-6)	(2,750.86)	112.86	4,065.87	(1,287.46)	3,122.74	5,563.10	(2,172.41)	2,607.11	2,688.02	5,914.46	4,280.53	7,485.74
8 Share of Profit / (Loss) of joint ventures and associates (net)												
9 Profit / (Loss) for the period (7+8)	(2,750.86)	112.86	4,065.87	(1,287.46)	3,122.74	5,563.10	(2,172.41)	2,607.11	2,688.02	5,914.46	4,280.53	7,485.74
10 Other Comprehensive Income / (Loss)												
A Items that will not be reclassified to profit or loss												
(i) Remeasurements of defined benefit plans (net of taxes)	(11.23)	(11.23)	24.06	(33.69)	72.17	(44.92)	(13.21)	(13.64)	(10.97)	(42.19)	(32.82)	(64.06)
(ii) Gains on Investments in equity instruments classified as FVOCI	-	(491.46)	(14.53)	(491.46)	(14.53)	(14.53)	-	-492.32	(14.53)	(491.46)	(14.53)	(14.53)
B Items That will be reclassified to profit or loss												
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	(911.89)	790.34	(2.03)	161.79	157.78	131.30
Total Other Comprehensive Income (net of tax)	(11.23)	(502.69)	9.53	(525.15)	57.64	(59.45)	(925.10)	284.37	(27.53)	(371.85)	110.43	52.72
11 Total Comprehensive Income for the period (net of tax)	(2,762.08)	(389.83)	4,075.40	(1,812.60)	3,180.38	5,503.66	(2,921.53)	3,677.02	2,895.56	7,062.86	5,476.37	8,801.09
12 Profit for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	-	(2,010.93)	3,391.17	2,923.85	7,418.63	5,369.59	8,748.24
(b) Non-controlling interests	-	-	-	-	-	-	14.50	1.48	(0.76)	16.09	(3.65)	0.14
Total Comprehensive Income for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	-	(2,936.05)	3,675.53	2,896.34	7,046.74	5,480.08	8,800.91
(b) Non-controlling interests	-	-	-	-	-	-	14.51	1.49	(0.78)	16.12	(3.71)	0.18
13 Paid-up Equity Share Capital 91,486,098 (86,986,098) of ₹ 2 each	1,829.72	1,829.72	1,739.72	1,829.72	1,739.72	1,739.72	1,829.72	1,829.72	1,739.72	1,829.72	1,739.72	1,739.72
14 Reserves excluding revaluation reserve												
Earnings Per Share												
Basic	(3.11)	0.11	4.67	(1.45)	3.59	6.40	(2.39)	3.79	3.36	8.35	6.17	10.06
Diluted	(3.11)	0.17	4.55	(1.45)	3.49	6.18	(2.39)	4.05	3.27	8.35	6.00	9.72

Notes to Accounts:

1 The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 8th February, 2022. The Statutory Auditors have carried out limited review of the same.

2 Exceptional items consist of:

Particulars	Standalone						Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Nine Month ended	Nine Month ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine Month ended	Nine Month ended	Year ended
Excess/(additional) liabilities in respect of settlement with creditors (net)	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	-	-	-	-	-	1,933.22	-	-	-	-	1,933.22	1,933.22
						1,933.22					1,933.22	1,933.22

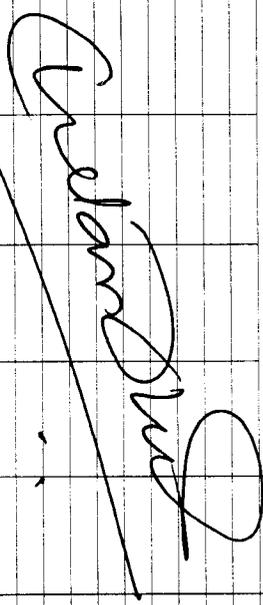
3 Iron Ore shipments were rescheduled resulting in lower revenues for Q3 FY 2021-22 on account of exceptionally elevated freight rates, coupled with a precipitous drop in Iron Ore prices. Furthermore, index linked downward rate adjustments for shipments have adversely affected the profit for Q3 FY 2021-22.

4 The Company has identified Minerals and its derivative products business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments. Accordingly, separate segment information has not been provided.

5 The complaints from investors/ shareholders for the quarter ended on 31st December, 2021 : Received - 0, Resolved - 0, Unresolved - 0.

6 Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED



CHETAN SHAH
Executive Chairman

Mumbai
08th February, 2022

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results

To

The Board of Directors

Ashapura Minechem Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ashapura Minechem Limited** ("the Company") for the quarter ended 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W



Mumbai
February 8, 2022

PRASHANT VORA
Partner
Membership No 034514
UDIN: 22034514AAUIVS9868

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results

To

The Board of Directors
Ashapura Minechem Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ashapura Minechem Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates and joint ventures for the quarter ended 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following entities:

Parent :

🚩 Ashapura Minechem Limited



Subsidiaries:

- ✚ Ashapura Aluminium Limited
- ✚ Ashapura Boff Bauxite SAU – Guinea
- ✚ Ashapura Claytech Limited
- ✚ Ashapura Consultancy Services Private Limited
- ✚ Ashapura Fareast MPA Sdn Bhd– Malaysia (w.e.f. 18th October, 2021)
- ✚ Ashapura Fareast Acticlady Sdn Bhd– Malaysia (w.e.f. 18th October, 2021)
- ✚ Ashapura Global Infratech - SARLU – Guinea
- ✚ Ashapura Guinea Resources SARL – Guinea
- ✚ Ashapura Holding Forest Pte Ltd – Singapore
- ✚ Ashapura Holdings (UAE) FZE - UAE
- ✚ Ashapura International Limited
- ✚ Ashapura Midgulf NV – Belgium (w.e.f. 3rd May, 2021)
- ✚ Ashapura Minechem (UAE) FZE - UAE
- ✚ Ashapura Minex Resources SAU – Guinea
- ✚ Ashapura Resources Private Limited
- ✚ Bombay Minerals Limited
- ✚ FAKO Resources SARL – Guinea
- ✚ Peninsula Property Developers Private Limited
- ✚ Prashansha Ceramics Limited
- ✚ PT Ashapura Bentoclay Forest - Indonesia
- ✚ Sharda Consultancy Private Limited
- ✚ Societe Guineenne des Mines de Fer – Guinea

Joint Ventures and Associates:

- ✚ Ashapura Arcadia Logistics Private Limited
- ✚ Ashapura Dhofar Resources LLC - Oman
- ✚ Ashapura Fareast MPA Sdn Bhd– Malaysia (upto 17th October, 2021)
- ✚ Ashapura Fareast Acticlady Sdn Bhd– Malaysia (upto 17th October, 2021)
- ✚ Ashapura Midgulf NV - Belgium (upto 2nd May, 2021)
- ✚ Ashapura Perfoclay Limited
- ✚ APL Valueclay Limited
- ✚ Orient Abrasives Limited
- ✚ Orient Advanced Materials Private Limited (w.e.f. 4th June, 2021)
- ✚ Sohar Ashapura Chemicals LLC – Oman (upto 17th May, 2021)
- ✚ Shantilal Multiport Private Limited (w.e.f. 23rd August, 2021)

6. The accompanying Statement includes the interim financial results/information in respect of:

- (i) Twenty two subsidiaries whose interim financial results reflect total gross revenues of Rs. 25,043.13 lacs and Rs. 1,00,755.50 lacs for the quarter ended and nine-months ended 31st December, 2021 respectively, net profit of Rs. 741.11 lacs and Rs. 10,616.43 lacs for the quarter ended and nine-months ended 31st December, 2021 respectively and total comprehensive income of Rs. 741.96 lacs and Rs. 10,608.78 lacs for the quarter ended and nine-months ended 31st December, 2021 respectively, as considered in the Statement, which have been reviewed by its auditors.

- (ii) Four associates and three joint venture companies whose interim financial results reflect the Group's total share of loss of Rs. 94.00 lacs and Rs. 107.05 lacs for the quarter ended and nine months ended 31st December, 2021 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
- (iii) Two associates whose interim financial results reflect the Group's total share of profit of Rs 1.25 lacs and Rs. 24.22 lacs for the quarter ended and nine months ended 31st December, 2021 respectively, as considered in the Statement, which have not been reviewed by their auditors. These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of these matters.

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Mumbai
February 8, 2022



For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

PRASHANT VORA
Partner
Membership No 034514
UDIN: 22034514AAUJGF5935

Ashapura Minechem Ltd. Press Release dated February 08, 2022, for Q3 FY 2021-22

Ashapura Minechem Ltd. ('AML') announced its unaudited financial results for the quarter ended December 31, 2021.

The summary for the Consolidated results for the quarter ended December 31, 2021, and for the nine months ended December 31, 2021, is as follows:

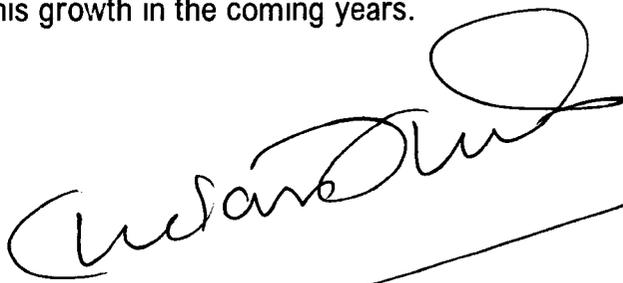
(Rs. Lakhs)	Three months ended 31.12.21	Consolidated	
		Nine months ended 31.12.21	Nine months ended 31.12.20
Revenue	25,902.74	1,02,926.19	85,078.03
Profit Before Tax	(1,572.74)	6,964.01	4,608.13

As compared to the corresponding period of the previous financial year, on a consolidated basis, the Company's revenues for the nine months ended December 31, 2021, increased by **20.98%**, whereas the Profit Before Tax for the nine months ended December 31, 2021, increased by **51.12%**.

1. Although all segments of the Indian operations performed remarkably well, the revenues from Guinea were relatively under par which largely reflected on the results for the quarter on account of their weightage.
2. Iron-Ore export shipments were rescheduled resulting in lower revenues for Q3 FY 2021-22 on account of the following factors:
 - Exceptionally elevated freight rates (e.g. Baltic Dry Index was elevated to 5,650 points in October 2021 versus the now prevalent levels of 1,422 points).
 - Precipitous drop in Iron Ore prices from \$220/ton in July 2021 to \$89/ton by November 2021, (the current prices are in the region of \$150/ton).



- Index linked downward rate adjustments for shipments have adversely affected the profit for Q3 FY 2021-22.
 - The shipments were mutually rescheduled in consultation with the customers, as proceeding with them at peak freight levels would have not only resulted in higher costs for the customers, but also further eroded the Company's margins.
3. The conditions for exports seem fairly promising, based on which we hope that the results over the next few quarters will be relatively better :
- Prices for ores are witnessing an upward trend in tandem with metal prices (Aluminium metal is currently touching record highs of \$3,148/ton), whereas the freight rates on the other hand are softening.
 - Growing demand for Bauxite on enhanced capacity utilisation by Aluminium producers in Asia.
 - Increasing dependence on Guinea on account of shrinkage of alternatives; Indonesia has decided to ban exports of Bauxite from 2022.
 - Guinea over the last few years has transformed into a global hub for ores, the country's Bauxite exports alone are slated to exceed 100 million tons in 2022; Ashapura is well placed to participate in this growth in the coming years.



A handwritten signature in black ink, appearing to read 'Ashapura', is written over a long, thin horizontal line that extends across the page.

